

Fund Overview

This annual shareholder report contains important information about The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.hccapitalsolutions.com. You can also request this information by contacting us at (800) 242-9596. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio	\$21	0.20%

How did the Fund perform last year?

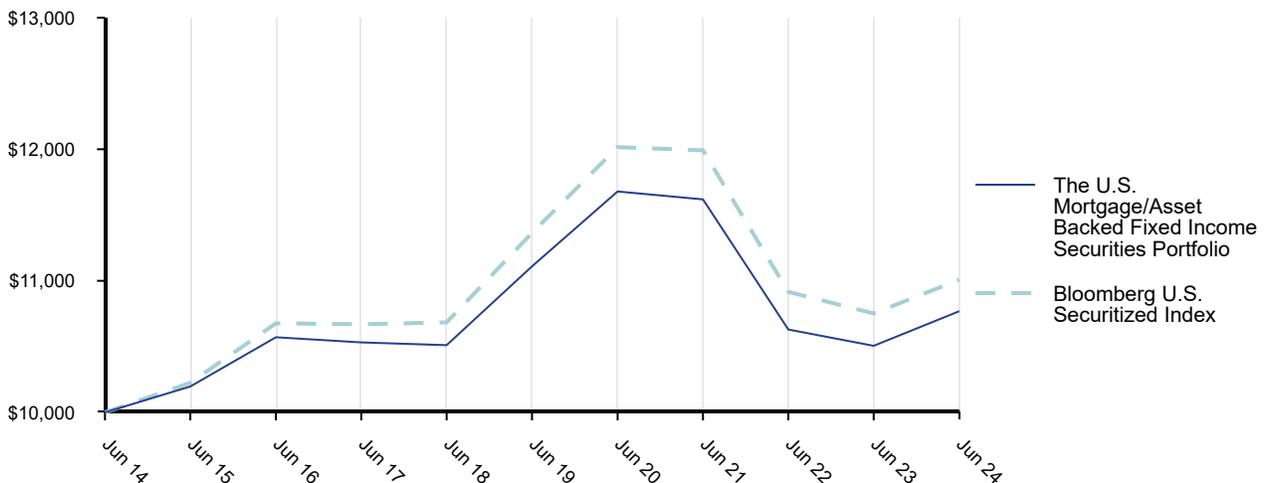
The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio (the "Portfolio") managed by Mellon Investments Corporation returned 2.51% for the fiscal year compared to 2.38% for the Bloomberg U.S. Securitized Index.

The portfolio outperformed the benchmark driven by a modest underweight duration positioning.

The Portfolio is structured to simulate the performance of the benchmark. As such the Portfolio maintains aggregate characteristics – duration, weighted average yield-to-maturity, and average credit quality in line with the benchmark. The Mellon securitized strategy performed in-line with the benchmark. The Portfolio's outperformance was due to the Advisor's decision to allocate a portion of the Portfolio's assets to cash to shorten the Portfolio's duration.

For most of the year, investors questioned whether the Fed would be able to orchestrate a soft landing – that is to reduce inflation and cool the economy without sending the economy into a recession. This uncertainty created volatility in the bond markets as the yield on the U.S. 10-year Treasury rose from 3.81% to a height of 4.98% in October before ending the Fiscal Year at 4.36%. The Bloomberg U.S. Aggregate Bond Index rose by 2.63% during the year.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns			
	1 Year	5 Years	10 Years
The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio	2.51%	-0.62%	0.74%
Bloomberg U.S. Securitized Index	2.38%	-0.63%	0.97%

Fund Statistics	
Net Assets	\$223,862,829
Number of Portfolio Holdings	1,648
Net Investment Advisory Fees	\$135,217
Portfolio Turnover Rate	11%

Past performance is not an indication of future results.

Performance results do not include the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares.

What did the Fund invest in?

(As of June 30, 2024)

Portfolio Composition	
Investments	Percent of Total Investments
U.S. Government Agency Mortgages	81.7%
Investment Companies	19.0%
Collateralized Mortgage Obligations	5.0%
Asset Backed Securities	1.4%
Utilities	0.1%
Futures	0.0%

Material Fund Changes

This is a summary of certain changes of the Portfolio since July 1, 2023. More complete information can be found in the Fund's current prospectus.

Effective September 18, 2023, the advisory fee payable to HC Capital Solutions was eliminated for the Portfolio.

Effective August 17, 2023, the HC Advisors Share class was terminated from the Portfolio.

Changes In Or Disagreements With Accountants

There were no changes in or disagreements with accountants during the reporting period.

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

HCASX

Additional information about the Fund (e.g. Financial Statements, Prospectus and Statement of Additional Information): is available at www.hccapitalsolutions.com or upon request, by calling (800) 242-9596.



Annual Shareholder Report — June 30, 2024